

REMARKABLE DIVIDENDS.

Show the Western Union Dividends from a copy of Wall's Millions to Eighty Millions.

Why should they persist in saying I travel alone with Mr. Gebhardt, when I have constantly my own mind and my losses made stand, as on the occasion? It is a cruel and baseless charge to make, and one which I do not merit.

The Governor's Idea.

In reply to an editorial published in the New York Tribune upon the present telegraphic rate strike, a writer asks what it would cost the Western Union to meet all their demands. The New York Herald gives the following interesting points as regard to the financial history of the Western Union company:

The present capital of the Western Union Company is \$2,000,000. How did it come to such prodigious figure? By building telegraph lines or acquiring other property? Not so; it was not part of the time—and not the larger part, we may understand—which it took. It made a great part under lease from the owners, railroads, companies, and others, and it costs comparatively little real estate. How does this come? In 1853 it had \$100,000 which it divided as regular dividends. Last year an injunction judgment was issued to demonstrate the extraordinary value of Western Union stock as an investment for country residents. In this the property of the company was set forth in detail, and there we find the following passage:

"These are never very dividends secured previous to the purchase of other lines by holding stock. They were as follows: July 16, 1853, 25-50 per cent. on the capital stock outstanding of \$2,000,000; March 16, 1863, 100 per cent. on the capital stock outstanding of \$2,000,000, and December 27, 1863, 150 per cent. on the capital of \$5,000,000, increasing the capital stock to \$7,500,000. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered by the State of Nebraska and authorized to buy, build and operate a telegraph line from some point within a Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. This purchase was effected by an exchange of the Western Union stock issued for that purpose for the stock of the Pacific Telegraph Company, the amount being \$1,250,000.

It is nowhere said that the Pacific Telegraph company owned any wire or had any line actually built, though they received over \$1,250,000 for their charter and supposed property. That is the purchase of the United States Telegraph stock at \$7,250,000 paid for it was, according to good authority, fully five times its true value. The capital of the American Telegraph when it was absorbed was allowed to remain unchanged, was increased as that of the Western Union, and amounted to \$1,250,000, yet \$1,000,000, or a sum of \$8,000,000 in Western Union stock, was paid in exchange for its property. In these ways the stock was watered to \$40,000,000. In January, 1865, this prodigious "water" was again watered, and the capital of the Western Union was increased from \$40,000,000 to \$60,000,000, by the payment of \$20,000,000 in stock for the property and franchises of the American Union Telegraph Company, not worth them more than \$5,000,000. At the same time the Atlantic and Pacific Telegraph Company was absorbed by Western Union at the expense of \$5,000,000 more of stock for property also worth about \$5,000,000 and then a new dividend was issued to the stockholders of Western Union on top of all this of over \$10,000,000 more.

The authorized capital of the company was \$60,000,000, of which only about three-fourths had been issued. On August 12, 1865, the first stock dividend was declared, being 25 per cent., or \$15,000, the amount of outstanding stock. On September 22, of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 414 40/100 per cent. on the capital stock of four hundred and eighty-five thousand and seven hundred dollars was issued.

It is very general and freely expressed belief among telegraph experts that the whole Western Union plant could be duplicated to-day for \$20,000,000, or at most \$25,000,000. To put it at \$40,000,000 seems to every expert we have heard speak on the subject, which is one very frequently discussed laughably extravagant. There would remain even in that case \$10,000,000 of "water" on which a 5 per cent. dividend is paid. The journals which think laws should be passed to forbid operators from striking would do well to consider whether laws should not be passed to forbid great operators from watering their stock.

Jeff Davis' Letter.

The following letter from the Hon. Jefferson Davis, was read at the reunion of Morgan's men in Lexington, Ky., on Tuesday last: "I sincerely regret my inability to be with you as invited, feeling too much debilitated by recent illness to bear that fatigue of the journey, and the excitement of so joyful an occasion. You have justly appreciated the many enduring miseries of my youth which caused around the place of your meeting, and it would be most gratifying to me to exchange salutations with the survivors of the gallant Confederate who left their homes to maintain at every hazard the principles enunciated in the early history of their State by the revolution of 1776. The name of your association is eloquently commemorative of daring deeds performed, of dire suffering borne and heroic indignities inflicted on men who had bravely struggled in unequal combat to vindicate the rights their fathers left them. With my respects please present to your association the best and good wishes with which I am fraternally," etc.

Langtry and Gebhardt.

The newspapers all over the country have been so lavish in their criticisms of Mrs. Langtry and her male attachment that she has found it necessary to say something in reply, and the following is her statement: "Some of my criticisms made me shudder, but most of them, though severe on me as an actress, were respectful toward me as a woman, and for this I thank my friends in the United States, among whom I am glad to include many of the gentlemen of the press. There is one thing, however, in which I think I have a right to feel aggrieved, and that is the way in which some newspapers have spoken of my traveling alone through the country with Mr. Gebhardt in my car,

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